

COMMONWEALTH OF MASSACHUSETTS
Executive Office of Housing and Economic Development

OFFICE OF PERFORMANCE MANAGEMENT & OVERSIGHT

MassVentures

FISCAL 2016 ANNUAL PLAN

INTRODUCTION

The MassVentures Fiscal 2016 Annual Plan complies with the requirements of the Office of Performance Management Oversight created by Chapter 240 of the Acts of 2010 – An Act Relative to Economic Development Reorganization. It includes goals set for the year and the performance measurements by which to evaluate goals, programs, and initiatives.

AGENCY OVERVIEW

MassVentures meets critical capital needs in the Massachusetts innovation economy, providing seed and early-stage venture funding to high growth startups as they move from concept to commercialization.

The Boston-based venture firm was formed in 1978 as a quasi-public corporation by the Legislature of the Commonwealth of Massachusetts, governed by an independent Board of Directors, and managed by experienced venture capitalists. Leveraging the entrepreneurial spirit, educated workforce, and centers of innovation in Massachusetts, MassVentures has a track record of success with early-stage ventures.

FISCAL YEAR 2016 ANNUAL PLAN

GOALS	STRATEGY	MEASUREMENTS
Leverage MassVentures investments to catalyze and attract private capital into the startup companies that it has funded.	Increase the number of MassVentures investments to create more opportunities to attract private capital to high-growth start-up technology companies in Massachusetts.	Leverage >\$30 million of private capital per year into the startup companies that we've capitalized.
Assist companies in our SBIR match funding program ("START") to grow product revenues through capital, mentoring and introductions to other sources of capital.	Scale our mentoring programs to help train our technologists and engineers to become company builders.	10% revenue growth quarter to quarter for mature companies in our SBIR matching program.
Increase MassVentures' available investment capital by 5x over the next three years.	Increase capital through a combination of gains earned from the existing portfolio, funds raised from private investors, and additional State support.	Increase available capital to \$30million by FY 2019
Address market failures in the availability of private capital to certain innovative technology companies.	Continually assess market conditions for underserved segments based on investment stage, industry, locations in MA and first time CEOs and highlight investment in those areas	Conduct market survey of entrepreneurs investors to identify underserved segments.

CONTACTS:

Walter M. Bird
President
308 Congress Street
Boston, MA 02210
jbird@mass-ventures.com

George Aggouras
Controller
308 Congress Street
Boston, MA 02210
gaggouras@mass-ventures.com